



PRESS RELEASE
November 26, 2020

Real Estate & E-Commerce Split Corp. Class A and Preferred Distributions

Real Estate & E-Commerce Split Corp. is pleased to announce that a distribution for December 2020 will be payable to Class A shareholders as follows:

<i>Record Date</i>	<i>Payable Date</i>	<i>Distribution Per Equity Share</i>
<i>December 31, 2020</i>	<i>January 15, 2021</i>	<i>\$0.10</i>

Real Estate & E-Commerce Split Corp. also announces the initial quarterly distribution to preferred shareholders, which is pro-rated to reflect the period from the closing date of the initial public offering to December 31, 2020, as follows:

<i>Record Date</i>	<i>Payable Date</i>	<i>Distribution Per Preferred Share</i>
<i>December 31, 2020</i>	<i>January 15, 2021</i>	<i>\$0.06135</i>

The equity and preferred shares both trade on the Toronto Stock Exchange under the respective symbols RS and RS.PR.A.

Middlefield Group

Formed in 1979, Middlefield creates and manages specialized investment products for individual and institutional investors and has assets under management of approximately \$4 billion. Investment products include exchange-traded funds, mutual funds, closed-end funds, private and public resource funds, real estate funds and a venture capital fund.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning distributions and dividends paid on the securities of issuers historically included in the portfolio of the Fund. Actual future results, including the amount of distributions paid by the Fund, may differ from the monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in distributions and dividends paid by issuers of securities included in the Fund's portfolio from time to time; there being no assurance that those issuers will pay distributions or dividends on their securities; the declaration of distributions and dividends by issuers of securities included in the portfolio will generally depend upon various factors, including the financial condition of each issuer and general economic and stock market conditions; the level of borrowing by the Fund; and the uncertainty of realizing capital gains. The risks, uncertainties and other factors that could influence actual results are described under "Risk Factors" in the Fund's prospectus and other documents filed by the Fund with the Canadian securities regulatory authorities. The forward-looking information contained in this press release constitutes the Fund's current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Fund's estimate as of any date other than the date of this press release.